

AGREEMENT

THIS AGREEMENT made and entered into this 20th day of January ~~198x~~ 1997

by and between Clifton S. Hunt/Standard Construction

PARTY OF THE FIRST PART AND DESOTO COUNTY, MISSISSIPPI, PARTY OF SECOND PART,

WITNESSETH:

WHEREAS: Party of the First Part is mining gravel on the W.L. McElroy property located on the north side of County Line road, north of Alphaba Road in DeSoto County

WHEREAS: Party of the First Part desires to mine gravel on said property:

NOW, THEREFORE, in consideration of the promises and mutual covenants of the parties herein contained, it is agreed and understood as follows:

1. Party of The First Part agrees to refill all gravel pits within six (6) months after excavation is completed so that all banks have not more than a 3 to 1 slope.
2. Party of The First Part agrees to properly care for all county haul roads to deter dust and damage during the gravel mining operation, and keep county roads in same repair as prior to the beginning of the gravel hauling operation.
3. Party of The First Part agrees to return all county haul roads to county specification within six (6) months after excavation is completed.
4. Party of The First Part further agrees to furnish a bond issued by a good and sufficient surety company, authorized to do business in the State of Mississippi in the amount of \$ 125,000.00.

WITNESS the signatures of The Party of the First Part and of the Party of the Second Part on the day and year first above written.

PARTY OF THE FIRST PART

Clifton S. Hunt
Clifton S. Hunt, President

Standard Construction

PARTY OF THE SECOND PART
DESOTO COUNTY, MISSISSIPPI

*prepared by DeSoto County
Planning Commission
2535 Highway 51 S.
Nemando, MS. 38632
404 429-1303*

APPROVED:

[Signature]
County Engineer

W. D. Davis
Chancery Clerk and Clerk of the
Board of Supervisors STATE MS.-DESOTO CO.
FILED

APR 21 4 25 PM '97

BK 74 PG 282
W.E. DAVIS CH. CLK.

MAINTENANCE BOND

Bond No: 400JU4030

Know All Men by These Presents, That we, Standard Construction Company, Inc. (hereinafter called the "Principal") as Principal, and the St. Paul Fire & Marine Insurance Company, of the City of St. Paul, Minnesota, a corporation duly organized under the laws of the State of Minnesota, and duly licensed to transact business in the State of Mississippi (hereinafter called the "Surety"), as Surety are held and firmly bound unto DeSoto County Mississippi (hereinafter called the "Obligee"), in the sum of One Hundred Twenty Five Thousand (\$125,000.00) for the payment of which are well and truly to be made, we, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Signed and sealed this 20th day of January, 1997.

THE CONDITION OF THIS OBLIGATION is such, that

Whereas, the said Principal will be performing construction work in DeSoto County, Mississippi on behalf of others.

Whereas, the said Principal will be operating trucks and heavy equipment on County Line Road West of Highway 305 for a length of two and one half miles.

Whereas, the Obligee has requested that this section of road be guaranteed against damage caused directly by Principal in the course of its operations for a period of one year from the date of execution of this bond.

Now Therefore, if the said Principal shall indemnify and save harmless the obligee against loss or damage occasioned by the use of its trucks and heavy equipment on said road, then this obligation to be void, otherwise to remain in full force and effect. It is understood, however, that this bond shall not include loss or damage by failure of workmanship or materials due to hurricane, cyclone tornado, earthquake, volcanic eruption or any similar disturbance of nature nor military, naval or usurped power, insurrection, riot or civil commotion, nor any act of God.

It is further understood and agreed that the total liability of the surety under this bond shall in no event exceed the sum of One Hundred Twenty Five Thousand (\$125,000.00) Dollars.

No right of action shall accrue upon or by reason of this obligation, to or for the use or benefit of any person, firm or corporation, other than the obligee herein named.

Standard Construction Company, Inc.

By: Cletha S. Hunt
Principal

St. Paul Fire & Marine Insurance Company

By: Joseph Madden III
Joseph Madden III, Attorney-in-fact

CERTIFIED
COPY NO.

For verification of the authenticity of this Power of Attorney, you may telephone toll free 1-800-421-3880 and ask for the Power of Attorney Clerk. Please refer to the Certificate of Authority No. and the named individual(s).

F-14158

GENERAL POWER OF ATTORNEY - CERTIFIED COPY
(Original on File at Home Office of Company. See Certification.)

1929134

KNOW ALL MEN BY THESE PRESENTS: That St. Paul Fire and Marine Insurance Company, a corporation organized and existing under the laws of the State of Minnesota, having its principal office in the City of St. Paul, Minnesota, does hereby constitute and appoint:

Joseph Madden, III, Richard L. Powell, Ric Stallings, Michael A. McDaniel,
individually, Memphis, Tennessee

its true and lawful attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof, which are or may be allowed, required or permitted by law, statute, rule, regulation, contract or otherwise,

NOT TO EXCEED IN PENALTY THE SUM OF TWENTY-FIVE MILLION DOLLARS (\$25,000,000) EACH

and the execution of all such instrument(s) in pursuance of these presents, shall be as binding upon said St. Paul Fire and Marine Insurance Company, as fully and amply, to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office.

This Power of Attorney is executed, and may be certified to and may be revoked, pursuant to and by authority of Article V, Section 6(C), of the By-Laws adopted by the Shareholders of ST. PAUL FIRE AND MARINE INSURANCE COMPANY at a meeting called and held on the 28th day of April, 1978, of which the following is a true transcript of said Section 6 (C):

"The President or any Vice President, Assistant Vice President, Secretary or Service Center General Manager shall have power and authority

- (1) To appoint Attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the Seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof, and
- (2) To appoint special Attorneys-in-fact, who are hereby authorized to certify to copies of any power-of-attorney issued in pursuance of this section and/or any of the By-Laws of the Company, and
- (3) To remove, at any time, any such Attorney-in-fact or Special Attorney-in-fact and revoke the authority given him."

Further, this Power of Attorney is signed and sealed by facsimile pursuant to resolution of the Board of Directors of said Company adopted at a meeting duly called and held on the 5th day of May, 1959, of which the following is a true excerpt:

"Now therefore the signatures of such officers and the seal of the Company may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached."

IN TESTIMONY WHEREOF, St. Paul Fire and Marine Insurance Company has caused this instrument to be signed and its corporate seal to be affixed by its authorized officer, this 30th day of November, A.D. 1990.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

STATE OF NEW JERSEY } ss.
County of Somerset

29th April 96

KENNETH J. RYAN, Secretary

On this day of 1996, before me came the individual who executed the preceding instrument, to me personally known, and, being by me duly sworn, said that he/she is the therein described and authorized officer of St. Paul Fire and Marine Insurance Company; that the seal affixed to said instrument is the Corporate Seal of said Company; that the said Corporate Seal and his/her signature were duly affixed by order of the Board of Directors of said Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal, at the township of Bedminster, New Jersey, the day and year first above written.

LINDA SMETHERS, Notary Public, Middlesex, NJ
My Commission Expires December 16, 1996**CERTIFICATION**

I, the undersigned officer of St. Paul Fire and Marine Insurance Company, do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the By-Laws of said Company as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID COMPANY, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.



IN TESTIMONY WHEREOF, I have hereunto set my hand this

20 day of January, 1997

MICHAEL W. ANDERSON, Secretary

Only a certified copy of Power of Attorney bearing the Certificate of Authority No. printed in red on the upper right corner is binding. Photocopies, carbon copies or other reproductions of this document are invalid and not binding upon the Company.

ANY INSTRUMENT ISSUED IN EXCESS OF THE PENALTY AMOUNT STATED ABOVE IS TOTALLY VOID AND WITHOUT ANY VALIDITY.

STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on the 18th day of April, 1997, within my jurisdiction, the within named Clifton S. Hunt, who acknowledged that he is President of Standard Construction and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing Agreement for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said corporation so to do.

W. E. Davis, Chancery Clerk
Notary Public
W. E. Davis, OC

My Commission Expires:

MY COMMISSION EXPIRES

JAN. 3, 2000